
From: Jim Waltman [mailto:jimsarushfan@msn.com]

Sent: Wednesday, August 11, 2010 2:16 PM

To: EBSA, E-ORI - EBSA

Subject: Conversion of 401(k) savings and Individual Retirement Accounts into annuities or other steady payment streams

Comments regarding the conversion of 401(k) savings and Individual Retirement Accounts into annuities or other steady payment streams:

Assistant Labor Secretary Phyllis C. Borzi and Deputy Assistant Treasury Security Mark Iwry have proposed the conversion of 401(k) savings and Individual Retirement Accounts into annuities or other steady payment streams.

1. My wife and I have exercised frugality and responsible stewardship of our savings during our working years for the past 25 years. The government has exercised insanity in its stewardship of Social Security and should not be bailed out on the backs of retired people or people who practice thrift.

2. We want the freedom to maintain our retirement funds as we have done: Using our own investment vehicles. The government has never used fiscal restraint in the management of taxpayer funds and this 'commandeering' of our funds will not change that.

3. We have planned our retirement to allow for our individual management of our retirement funds including Social Security and this confiscation of our assets will severely alter that scheme. This government plan by Borzi and Iwry is simply confiscation of savings by the federal government similar to what Argentina did in 2008 in an effort to solve their fiscal crisis. The government which is funded by legislative decree has overextended themselves at the expense of the American people and is now attempting to force American's who have practiced frugality and stewardship of their funds to 'rescue' them from their errors.

4. My freedom as an American is at stake with the advent of governmental action of this sort and I believe it is without precedent in America. The government of the United States of America was established to be one of 'of the people, by the people and for the people', not a government of tyrannical actions!

I am outraged at what Secy. Borzi and Asst. Secy. Iwry are planning and these individuals should be fired and replaced by responsible individuals who believe in freedom!

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